



## REFINANCE REPORT

April 2016

## April 2016 Highlights

- Total refinance volume increased in April 2016 after a decrease in mortgage rates in the first quarter. Mortgage rates decreased in April: the average interest rate on a 30-year fixed rate mortgage fell to 3.61 percent from 3.69 percent in March.

### In April 2016:

- Borrowers completed 6,347 refinances through HARP, bringing total refinances from the inception of the program to 3,406,890.
- HARP volume represented four percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Year to date though April 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans.
- Twenty six percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 10 or more percent of total refinances in Florida and Georgia, more than double the 4 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of December 31, 2015.

## Overview and Eligibility of the Home Affordable Refinance Program (HARP)

### HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire December 31, 2016.

### HARP Eligibility

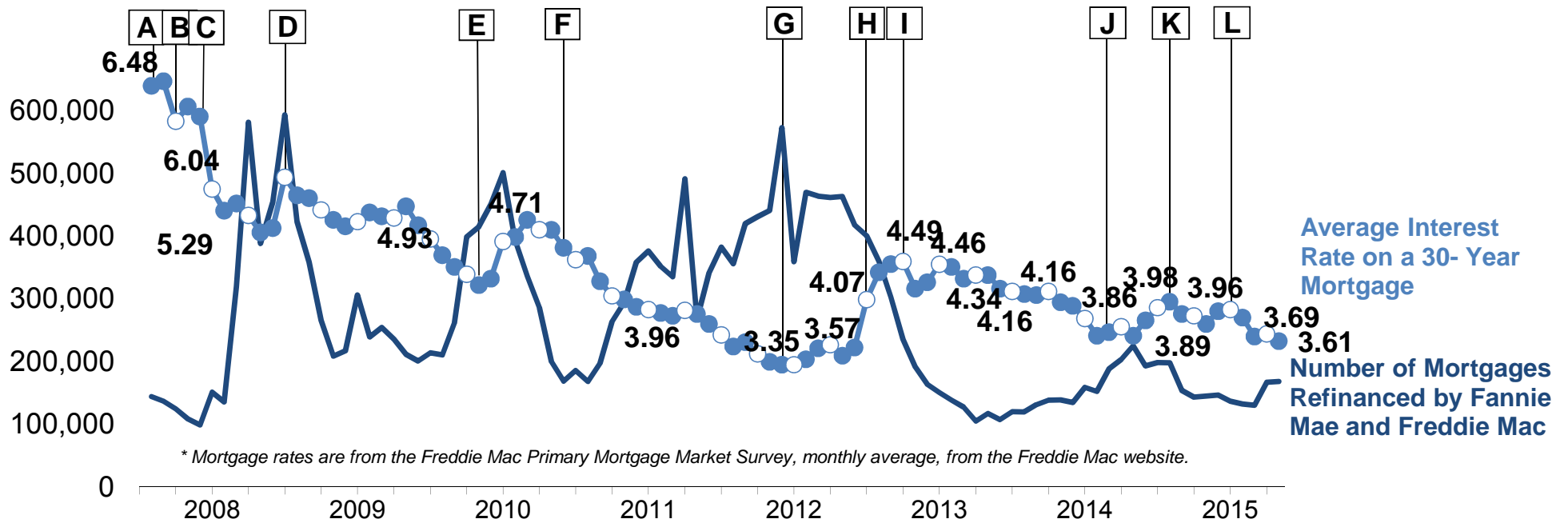
Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been originated on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.



Total refinance volume increased in April 2016 after a decrease in mortgage rates over the first quarter. Mortgage rates decreased in April: the average interest rate on a 30-year fixed rate mortgage fell to 3.61 percent from 3.69 percent in March.

### Mortgage Rates vs Refinance Volume



\* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.

- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.



In April 2016, 6,347 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,406,890.

### Refinances Through April 2016

	April 2016	Year to Date 2016	2015	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	103,720	359,952	1,187,887	14,205,602
Freddie Mac	64,492	237,745	897,049	8,886,068
Total	168,212	597,697	2,084,936	23,091,670
<b>Total HARP</b>				
Fannie Mae	3,914	16,283	65,560	2,015,070
Freddie Mac	2,433	10,053	44,549	1,391,820
Total	6,347	26,336	110,109	3,406,890
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	3,150	12,903	50,960	1,433,360
Freddie Mac	1,869	7,636	33,224	958,413
Total	5,019	20,539	84,184	2,391,773
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	572	2,307	9,596	325,896
Freddie Mac	382	1,641	7,559	258,859
Total	954	3,948	17,155	584,755
<b>HARP LTV &gt;125%</b>				
Fannie Mae	192	1,073	5,004	255,814
Freddie Mac	182	776	3,766	174,548
Total	374	1,849	8,770	430,362
<b>All Other Streamlined Refis</b>				
Fannie Mae	8,824	34,356	132,567	2,394,460
Freddie Mac	5,384	20,708	85,677	1,400,091
Total	14,208	55,064	218,244	3,794,551

<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

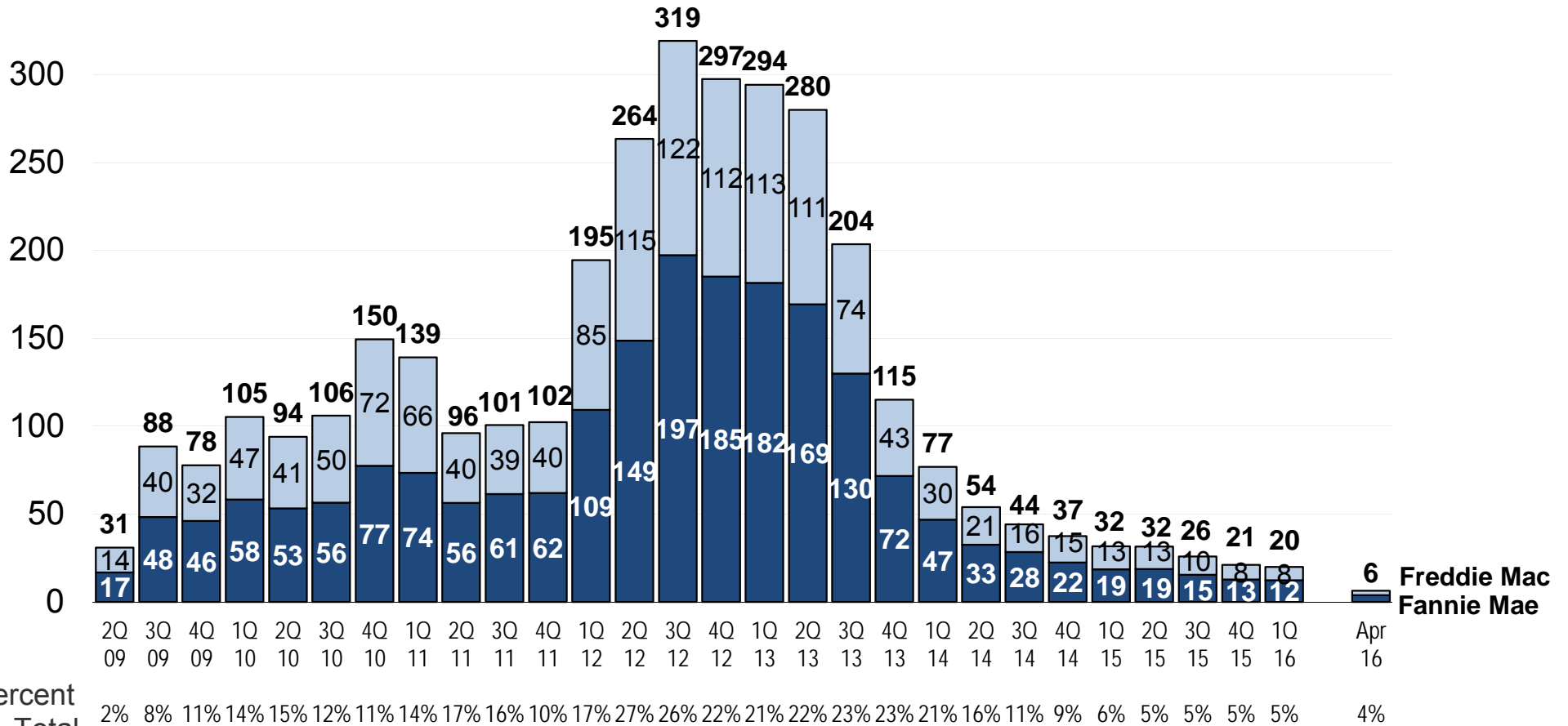




In April 2016, 6,347 loans were refinanced through HARP, representing 4 percent of total refinance volume during the month.

### HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Percent of Total Refinances

Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through April 2016, 2,851,269 loans refinanced through HARP were for primary residences, 108,370 were for second homes and 447,251 were for investment properties.

### HARP Loans by Property Type Inception through April 2016

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,015,070	1,663,694	60,977	290,399
Freddie Mac	1,391,820	1,187,575	47,393	156,852
Total	<u>3,406,890</u>	<u>2,851,269</u>	<u>108,370</u>	<u>447,251</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,433,360	1,207,893	44,309	181,158
Freddie Mac	958,413	835,864	30,908	91,641
Total	<u>2,391,773</u>	<u>2,043,757</u>	<u>75,217</u>	<u>272,799</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	325,896	262,316	8,726	54,854
Freddie Mac	258,859	215,342	8,937	34,580
Total	<u>584,755</u>	<u>477,658</u>	<u>17,663</u>	<u>89,434</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	255,814	193,485	7,942	54,387
Freddie Mac	174,548	136,369	7,548	30,631
Total	<u>430,362</u>	<u>329,854</u>	<u>15,490</u>	<u>85,018</u>

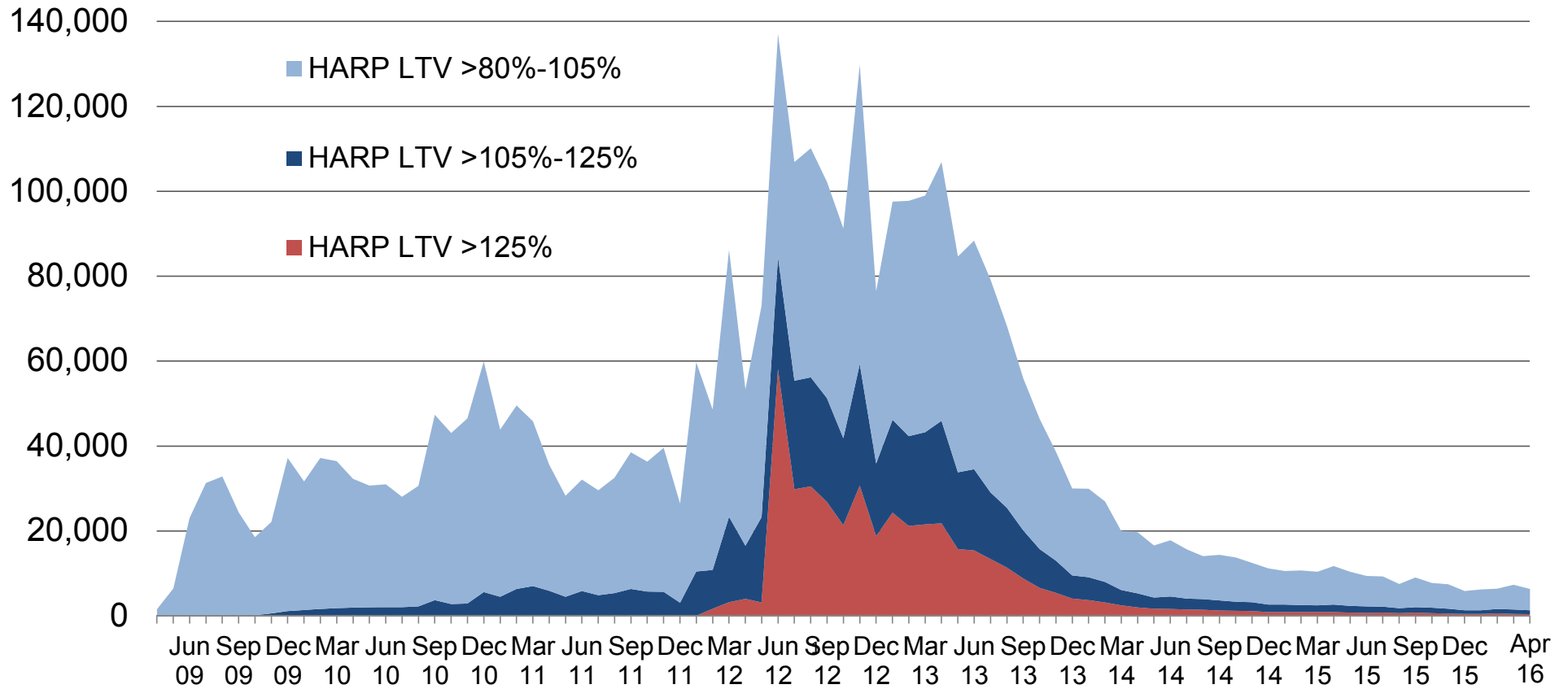
Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup>Inception - April 1, 2009



In April 2016, 6 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Monthly HARP Volume by Loan-to-Value Ratio



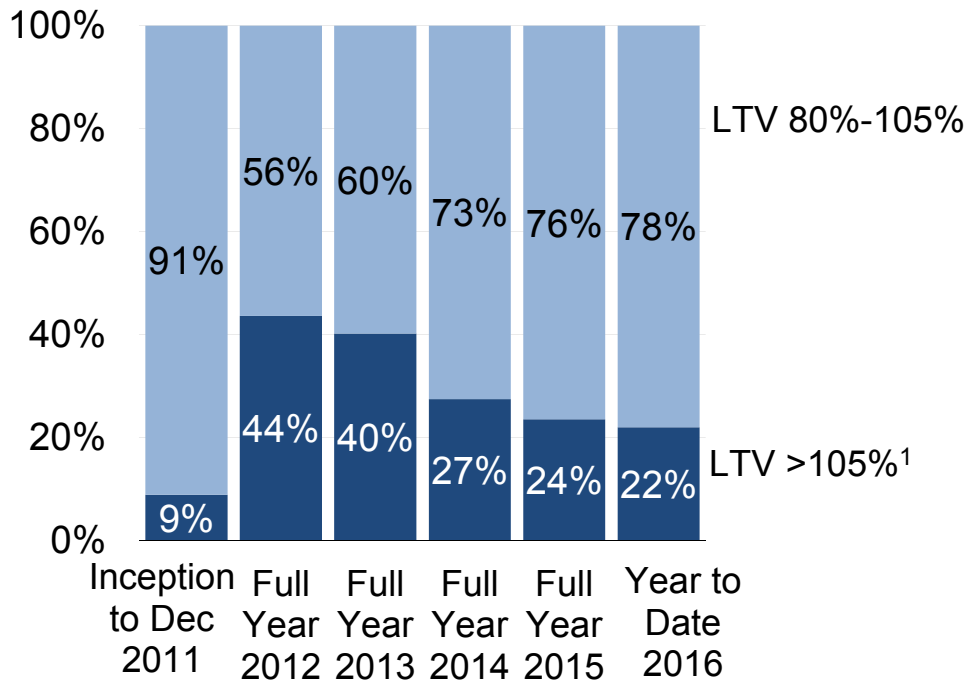
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to the Enterprises to be securitized.

Source: FHFA (Fannie Mae and Freddie Mac)



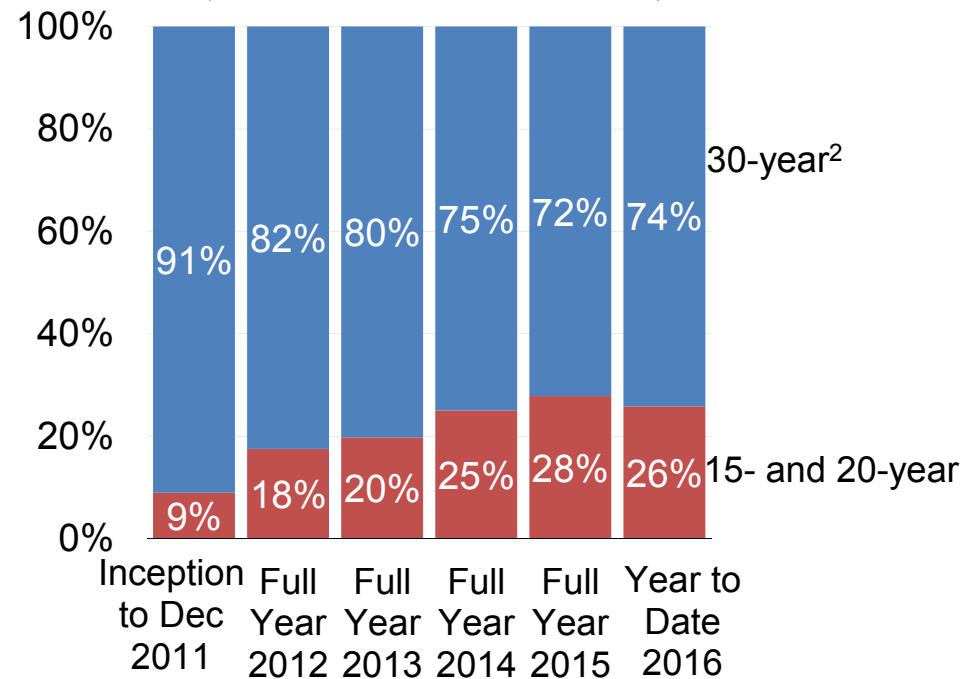
Year to date through April 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<sup>1</sup> Includes HARP LTV >105%-125% and HARP LTV >125%.  
Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)



<sup>2</sup> Includes 25-year and 40-year mortgages.  
Source: FHFA (Fannie Mae and Freddie Mac)





Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

### Ever 90 Days Delinquency Rate<sup>1</sup>: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	7.5%			7.5%
	Loans Eligible for HARP <sup>3</sup>	13.9%			13.9%
June 2010	Loans Refinanced through HARP	8.6%	17.1%		9.2%
	Loans Eligible for HARP	9.8%	18.1%		11.4%
June 2011	Loans Refinanced through HARP	5.3%	9.8%		6.1%
	Loans Eligible for HARP	6.4%	10.9%		7.5%
June 2012	Loans Refinanced through HARP	2.0%	3.3%	5.9%	3.9%
	Loans Eligible for HARP	4.6%	7.1%	10.7%	6.3%
June 2013	Loans Refinanced through HARP	1.5%	2.4%	3.7%	2.1%
	Loans Eligible for HARP	4.2%	6.6%	9.0%	5.3%
June 2014	Loans Refinanced through HARP	1.6%	2.5%	3.0%	1.9%
	Loans Eligible for HARP	2.8%	4.5%	5.8%	3.4%

Source: FHFA (Fannie Mae and Freddie Mac)

#### Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013 or 2014 (the refinance or eligibility date) through December 2015 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013 or 2014.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013 or 2014. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

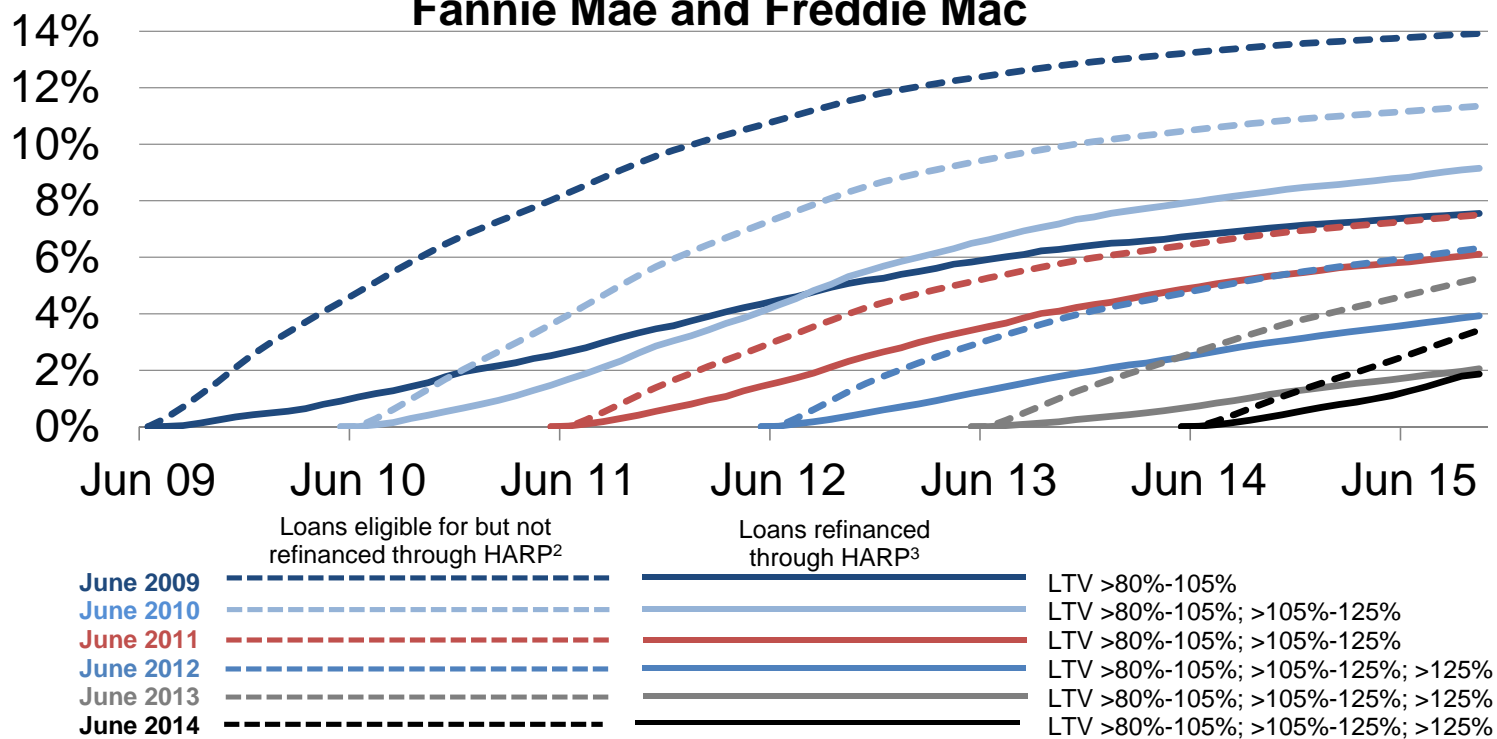
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

### Ever 90+ Days Delinquency Rate<sup>1</sup> Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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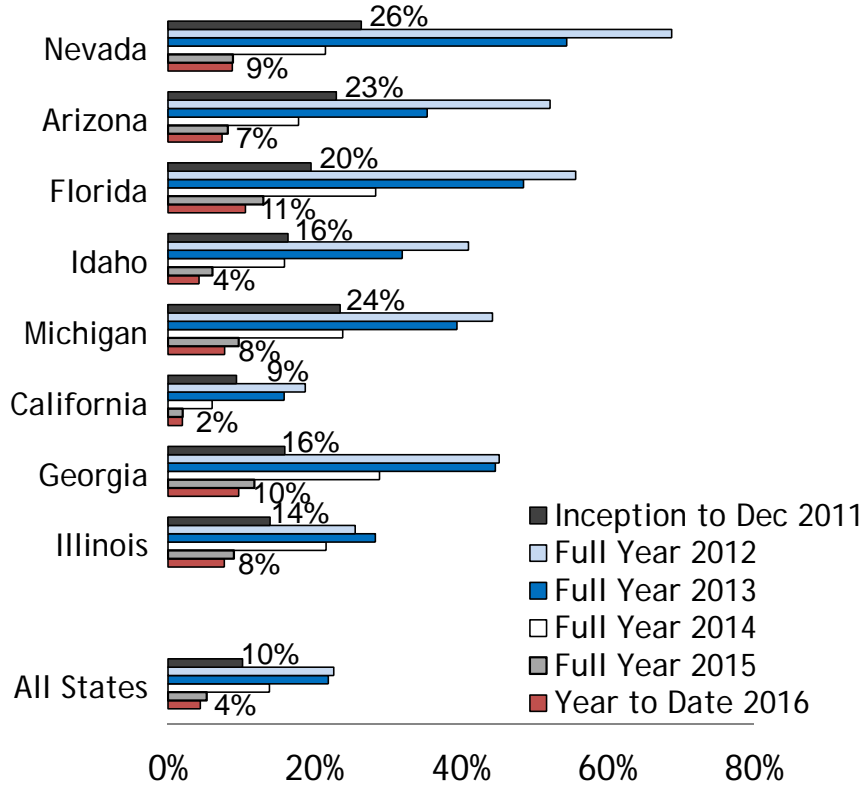
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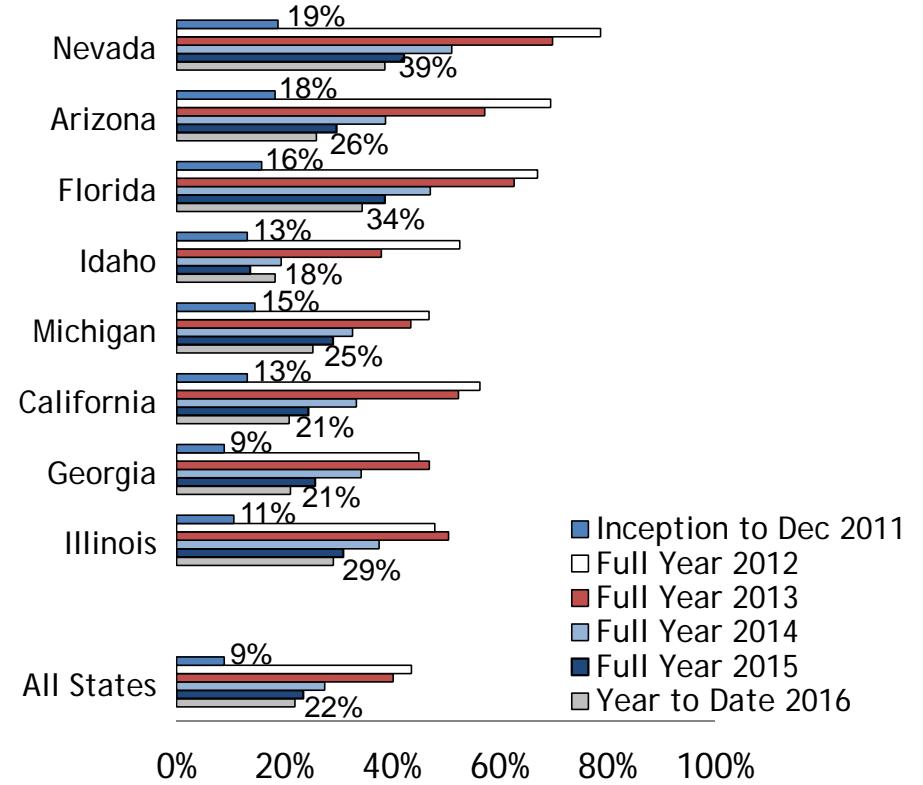
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through April 2016, HARP refinances represented 10 percent or more of total refinances in Florida and Georgia, more than double the 4 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through April 2016, underwater borrowers represented 34 percent or more of HARP volume in Nevada and Florida.

### Total HARP as a Percentage of Total Refinances



### HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

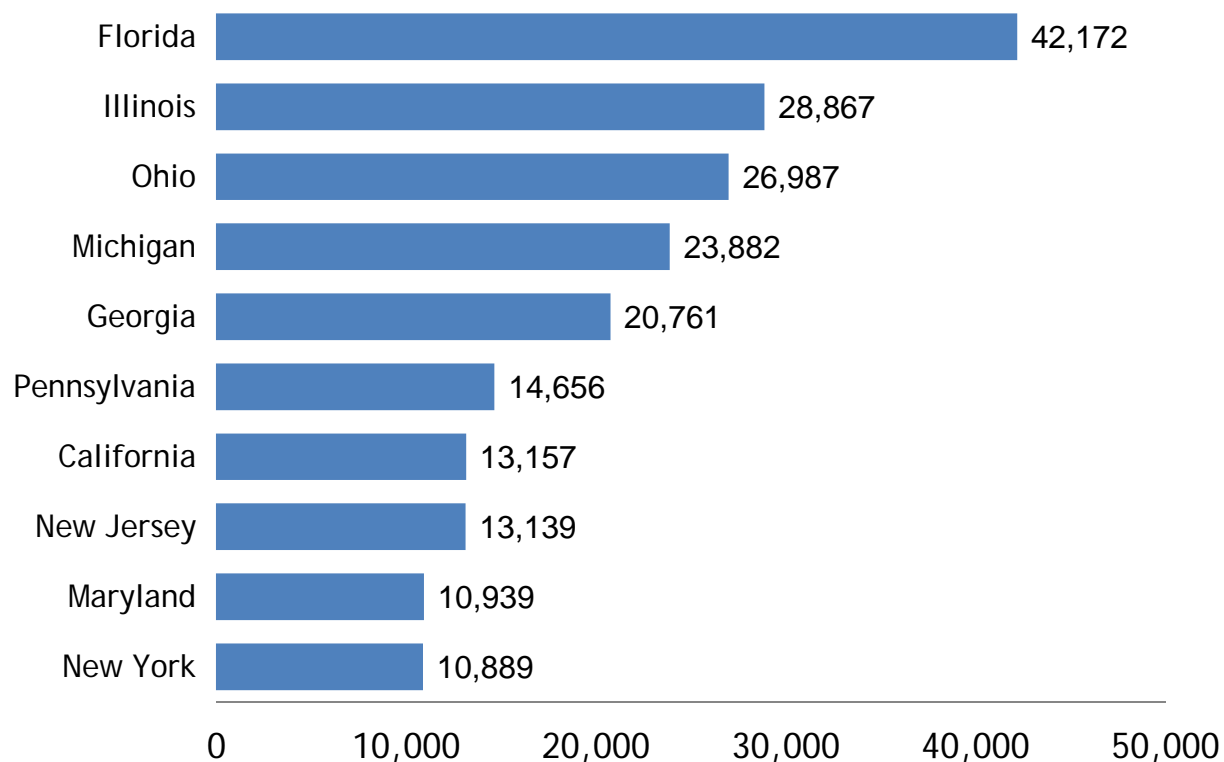


Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 325,295 as of December 31, 2015. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

### HARP Eligible Loans with a Refinance Incentive\*

#### Top Ten States

as of December 31, 2015



Source: FHFA (Fannie Mae and Freddie Mac)

\* FHFA uses the following criteria to identify HARP eligible loans: Conventional loans originated before 6/1/2009; unpaid principal balance greater than 80 percent of current property value; and meet the payment history requirement of no delinquencies in the prior six months and at most one delinquency in the prior 12 months. To estimate the HARP-eligible with a refinance incentive population, FHFA applies the following filters to the HARP-eligible loans: Remaining balance greater than \$50,000; remaining term greater than ten years, and note rate 150 basis points (1.5%) above the market rate.



## Appendix: Data Tables

### Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
<b>Total Refinances</b>													
Fannie Mae	132,087	105,650	106,296	98,961	89,178	86,726	86,069	85,289	77,334	77,436	79,528	99,268	103,720
Freddie Mac	93,182	87,538	92,213	99,119	64,878	56,606	58,949	61,375	59,283	54,833	50,548	67,872	64,492
Total	225,269	193,188	198,509	198,080	154,056	143,332	145,018	146,664	136,617	132,269	130,076	167,140	168,212
<b>Total HARP</b>													
Fannie Mae	6,929	6,212	5,569	5,506	4,540	5,442	4,731	4,488	3,546	3,806	4,016	4,547	3,914
Freddie Mac	4,787	4,207	3,857	3,761	2,957	3,619	3,024	2,958	2,328	2,433	2,408	2,779	2,433
Total	11,716	10,419	9,426	9,267	7,497	9,061	7,755	7,446	5,874	6,239	6,424	7,326	6,347
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	5,490	4,902	4,304	4,296	3,472	4,240	3,555	3,544	2,744	3,056	3,066	3,631	3,150
Freddie Mac	3,579	3,156	2,894	2,767	2,209	2,755	2,281	2,215	1,821	1,850	1,718	2,199	1,869
Total	9,069	8,058	7,198	7,063	5,681	6,995	5,836	5,759	4,565	4,906	4,784	5,830	5,019
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	955	856	866	783	704	787	759	647	555	506	615	614	572
Freddie Mac	822	711	658	681	479	544	504	497	319	376	475	408	382
Total	1,777	1,567	1,524	1,464	1,183	1,331	1,263	1,144	874	882	1,090	1,022	954
<b>HARP LTV &gt;125%</b>													
Fannie Mae	484	454	399	427	364	415	417	297	247	244	335	302	192
Freddie Mac	386	340	305	313	269	320	239	246	188	207	215	172	182
Total	870	794	704	740	633	735	656	543	435	451	550	474	374
<b>All Other Streamlined Refis</b>													
Fannie Mae	14,943	13,811	11,977	10,199	9,128	10,666	9,085	9,806	7,079	7,998	8,039	9,495	8,824
Freddie Mac	9,196	8,604	8,062	7,682	6,563	6,556	6,190	5,930	4,541	4,786	4,496	6,042	5,384
Total	24,139	22,415	20,039	17,881	15,691	17,222	15,275	15,736	11,620	12,784	12,535	15,537	14,208

#### Notes:

**Initially HARP Refinance Loans** were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

**HARP Enhancements:** On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.



## Appendix: Data Tables

### Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	79,207	63,763	62,313	58,098	51,652	50,792	51,993	48,742	45,037	45,645	45,545	59,632	63,035
FRM 20	11,700	10,600	9,341	8,074	6,196	7,122	6,945	6,628	5,559	6,546	6,516	8,071	8,408
FRM 15	39,333	29,792	32,891	31,185	29,506	26,865	25,204	27,968	25,135	23,760	26,115	29,855	30,924
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	3,209	2,993	2,563	2,529	2,053	2,788	2,225	2,233	1,741	1,994	1,971	2,431	2,019
FRM 20	1,252	1,025	832	885	565	637	579	515	350	416	434	500	437
FRM 15	999	859	858	837	795	752	686	751	633	621	635	681	671
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	693	587	592	551	503	611	547	479	386	380	445	429	429
FRM 20	144	149	128	120	89	74	118	75	56	54	66	77	69
FRM 15	118	120	146	112	112	102	94	93	113	72	104	108	74
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	348	364	285	299	256	317	301	236	188	168	258	251	122
FRM 20	72	52	50	77	38	48	40	25	40	14	27	33	20
FRM 15	64	38	64	51	70	50	76	36	19	62	50	18	50
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	6,677	6,291	5,513	4,389	4,005	4,836	4,065	4,389	3,343	3,738	3,699	4,426	4,079
FRM 20	3,033	2,951	2,106	1,821	1,161	1,864	1,402	1,393	770	1,041	1,026	1,320	1,130
FRM 15	5,180	4,512	4,268	3,905	3,870	3,869	3,531	3,934	2,918	3,183	3,284	3,714	3,581





## Appendix: Data Tables

## Freddie Mac - Loan Count by LTV and Product (Mortgage Term)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	55,111	52,550	56,247	44,699	38,543	32,361	32,301	36,186	35,589	33,559	30,505	40,683	39,744
FRM 20	8,207	8,122	7,924	10,129	4,946	4,387	4,287	4,753	4,195	4,134	4,008	6,062	5,322
FRM 15	28,057	25,000	26,046	42,458	19,615	17,848	20,478	19,053	18,118	16,065	14,850	20,307	18,246
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,077	1,968	1,818	1,695	1,386	1,728	1,406	1,360	1,187	1,202	1,068	1,353	1,169
FRM 20	653	580	440	453	285	395	349	362	235	260	279	342	262
FRM 15	844	601	631	608	521	614	503	484	394	380	368	503	426
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	598	485	455	482	341	419	367	379	244	308	340	332	263
FRM 20	59	103	99	84	42	46	49	56	3	15	50	29	39
FRM 15	165	123	104	115	96	79	88	62	72	53	85	47	80
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	270	223	225	198	215	236	163	190	137	165	164	124	120
FRM 20	46	33	14	31	30	30	25	13	12	9	16	16	24
FRM 15	70	84	66	84	24	54	51	43	39	33	35	32	38
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,701	3,863	3,898	3,263	3,100	2,827	2,424	2,340	2,173	2,170	1,813	2,554	2,310
FRM 20	1,609	1,658	1,127	1,218	744	1,007	861	878	525	603	716	849	718
FRM 15	3,867	3,061	3,022	3,175	2,693	2,686	2,857	2,684	1,826	1,988	1,946	2,632	2,332



## Appendix: State Level Data Enterprises Refinance Activity by State -April 30, 2016

State	April 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	327	27	2	-	-	2	1,120	131	8	-	1	9	52,653	9,510	2,219	32	10	2,261
AL	1,448	195	85	8	2	95	5,520	788	349	38	18	405	238,289	44,237	25,638	3,984	864	30,486
AR	830	109	24	1	-	25	3,149	399	99	8	-	107	134,252	27,326	11,762	1,681	316	13,759
AZ	4,525	344	214	58	15	287	16,420	1,314	898	243	72	1,213	542,530	83,387	80,644	38,155	43,787	162,586
CA	36,525	1,678	460	86	20	566	119,991	6,392	1,852	357	132	2,341	3,942,984	514,239	267,246	88,096	87,958	443,300
CO	6,274	358	16	-	-	16	22,699	1,464	109	10	2	121	640,880	118,208	52,858	4,883	1,090	58,831
CT	1,370	112	83	20	3	106	4,966	509	342	81	26	449	277,907	44,988	29,744	6,047	2,118	37,909
DC	410	31	5	-	-	5	1,522	168	16	2	-	18	61,224	8,376	3,041	345	172	3,558
DE	521	56	34	2	1	37	1,916	221	136	12	4	152	81,437	13,387	11,578	2,276	451	14,305
FL	7,485	925	466	159	65	690	29,361	3,635	2,039	689	382	3,110	925,252	184,564	147,939	71,308	99,399	318,646
GA	4,267	512	281	52	19	352	16,154	2,000	1,229	200	130	1,559	599,474	101,532	108,887	34,097	26,687	169,671
HI	716	74	17	1	2	20	2,414	246	55	7	4	66	97,620	13,259	7,376	1,293	585	9,254
IA	1,423	103	14	-	-	14	5,257	439	70	3	1	74	246,858	39,867	12,088	783	69	12,940
ID	1,041	95	35	4	1	40	3,594	347	125	20	8	153	128,869	20,506	19,504	6,707	3,534	29,745
IL	7,272	554	342	94	38	474	25,310	2,096	1,381	378	189	1,948	1,210,194	170,682	148,923	42,917	30,980	222,820
IN	2,544	297	78	7	4	89	9,860	1,237	327	28	10	365	442,669	75,611	42,640	4,220	665	47,525
KS	1,066	99	20	-	1	21	3,991	406	84	2	2	88	168,271	29,829	11,938	859	175	12,972
KY	1,401	126	23	3	-	26	5,361	542	111	6	1	118	243,968	37,983	14,313	819	110	15,242
LA	1,522	165	25	1	-	26	5,782	696	141	9	4	154	207,271	39,789	13,045	1,111	236	14,392
MA	4,783	298	87	6	3	96	15,507	1,089	360	36	8	404	718,507	70,836	53,301	8,481	2,234	64,016
MD	3,629	367	216	49	23	288	12,477	1,427	823	169	82	1,074	565,907	91,735	69,603	18,547	9,928	98,078
ME	495	62	19	4	-	23	1,751	208	87	12	1	100	86,541	13,760	8,669	1,015	148	9,832
MI	5,955	526	298	52	49	399	20,947	2,216	1,207	235	174	1,616	754,324	120,987	146,527	46,764	32,408	225,699
MN	3,524	343	118	15	3	136	13,012	1,341	508	58	6	572	557,360	94,848	88,848	19,507	6,654	115,009
MO	3,379	329	117	21	6	144	11,375	1,196	464	66	34	564	490,698	79,211	48,341	7,859	2,144	58,344
MS	734	86	44	-	2	46	2,751	333	128	10	7	145	100,372	19,811	10,083	1,378	393	11,854
MT	627	49	8	1	-	9	2,309	203	22	3	-	25	94,012	15,681	5,697	589	136	6,422
NC	4,166	538	160	21	4	185	15,404	2,019	584	80	16	680	668,771	141,089	75,569	9,822	1,592	86,983
ND	348	7	-	-	-	-	1,267	38	1	-	-	1	42,405	5,400	543	11	3	557
NE	920	72	16	-	-	16	3,476	291	46	1	-	47	143,906	26,931	7,752	299	26	8,077
NH	797	72	26	6	3	35	2,881	278	162	21	10	193	127,974	17,733	17,974	3,324	856	22,154
NJ	4,335	406	208	34	11	253	14,754	1,529	801	166	66	1,033	706,100	124,890	78,927	16,889	6,571	102,387
NM	729	115	29	1	2	32	2,927	427	177	13	4	194	122,995	23,513	15,827	2,358	264	18,449
NV	1,877	134	103	34	16	153	6,900	535	371	132	102	605	169,782	22,569	24,817	13,048	27,578	65,443
NY	4,135	521	113	21	4	138	16,600	2,085	463	94	25	582	840,963	182,438	62,927	8,436	2,339	73,702
OH	3,964	513	252	57	33	342	15,086	2,035	1,025	213	120	1,358	708,170	117,881	104,556	20,025	6,391	130,972
OK	1,090	101	14	2	1	17	4,139	407	73	5	4	82	152,990	26,280	8,739	329	67	9,135
OR	3,399	258	45	6	-	51	11,941	980	221	27	2	250	402,158	78,689	55,560	12,637	4,843	73,040
PA	4,123	551	179	21	10	210	15,200	2,096	675	119	45	839	738,654	141,196	64,736	8,166	2,122	75,024
RI	452	36	26	6	3	35	1,703	151	111	27	11	149	77,091	8,673	9,538	3,144	1,751	14,433
SC	1,934	257	101	15	5	121	6,896	831	371	53	28	452	275,740	46,876	33,828	6,618	2,850	43,296
SD	413	24	1	1	1	3	1,486	88	6	1	3	10	60,485	10,984	1,579	38	10	1,627
TN	2,375	266	50	5	4	59	8,976	1,047	235	21	12	268	339,918	61,912	32,409	4,283	887	37,579
TX	10,691	1,119	57	3	-	60	39,314	4,139	243	10	5	258	1,169,259	248,173	72,237	4,621	554	77,412
UT	2,815	157	32	1	-	33	9,673	577	148	7	1	156	292,968	39,923	34,527	6,679	1,536	42,742
VA	4,775	428	199	30	7	236	16,612	1,688	744	105	32	881	753,089	126,565	79,413	15,866	4,295	99,574
VT	272	27	8	1	-	9	1,124	109	45	1	-	46	59,917	6,983	2,690	194	21	2,905
WA	5,858	385	122	17	1	140	20,371	1,517	487	61	6	554	768,570	136,288	99,384	23,972	9,479	132,835
WI	3,582	218	109	15	7	131	12,426	856	407	60	31	498	696,911	96,046	54,842	7,777	2,266	64,885
WV	376	28	16	2	1	19	1,468	124	58	11	4	73	59,865	9,629	4,703	1,248	509	6,460
WY	396	29	2	1	-	3	1,360	94	13	1	-	14	46,478	7,964	2,580	258	79	2,917
Other <sup>2</sup>	297	26	20	10	4	34	1,197	80	102	37	24	163	56,188	1,777	3,664	960	222	4,846
<b>Total</b>	<b>168,212</b>	<b>14,208</b>	<b>5,019</b>	<b>954</b>	<b>374</b>	<b>6,347</b>	<b>597,697</b>	<b>55,064</b>	<b>20,539</b>	<b>3,948</b>	<b>1,849</b>	<b>26,336</b>	<b>23,091,670</b>	<b>3,794,551</b>	<b>2,391,773</b>	<b>584,755</b>	<b>430,362</b>	<b>3,406,890</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Appendix: State Level Data Fannie Mae Refinance Activity by State - April 30, 2016

State	April 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	187	14	1	-	-	1	618	64	3	-	-	3	31,256	5,307	1,295	21	8	1,324
AL	916	127	53	5	1	59	3,470	523	227	21	6	254	162,397	30,376	16,926	2,532	553	20,011
AR	488	72	15	-	-	15	1,825	251	56	2	-	58	85,090	18,996	7,405	949	201	8,555
AZ	2,758	220	124	31	8	163	9,853	830	537	142	44	723	333,488	50,811	49,022	21,124	27,379	97,525
CA	23,036	1,136	299	56	12	367	73,483	4,294	1,180	207	83	1,470	2,555,108	340,185	170,089	49,597	51,906	271,592
CO	3,957	228	12	-	-	12	13,967	896	69	7	2	78	411,885	76,479	32,458	2,940	661	36,059
CT	875	76	54	12	-	66	2,938	338	223	53	14	290	171,575	30,052	18,873	3,634	1,358	23,865
DC	251	18	4	-	-	4	921	112	13	2	-	15	40,344	5,920	1,949	211	93	2,253
DE	332	44	20	1	1	22	1,146	143	78	6	3	87	50,136	8,765	7,102	1,410	319	8,831
FL	4,517	559	306	102	39	447	17,459	2,173	1,335	429	237	2,001	573,763	115,761	91,894	41,085	61,001	193,980
GA	2,599	308	163	28	14	205	9,564	1,218	754	113	68	935	364,125	65,406	67,251	18,642	14,904	100,797
HI	451	68	12	1	-	13	1,461	191	40	4	1	45	66,272	9,793	4,735	742	379	5,856
IA	902	57	8	-	-	8	3,301	257	45	1	-	46	154,848	22,918	6,629	457	50	7,136
ID	693	59	24	2	1	27	2,277	201	81	13	5	99	78,714	12,062	11,535	3,700	2,204	17,439
IL	4,108	322	174	54	19	247	14,018	1,224	807	210	116	1,133	699,571	107,791	86,288	21,796	16,142	124,226
IN	1,349	164	45	4	1	50	5,159	744	193	17	5	215	227,378	44,093	22,685	2,292	385	25,362
KS	593	57	13	-	-	13	2,215	241	54	1	-	55	90,120	17,840	7,116	529	121	7,766
KY	717	70	10	2	-	12	2,658	322	65	3	1	69	112,864	20,669	6,994	387	64	7,445
LA	970	111	12	1	-	13	3,646	468	82	2	-	85	141,977	28,035	7,987	568	137	8,692
MA	3,006	194	55	3	2	60	9,177	710	230	17	5	252	437,792	52,687	32,915	4,637	1,341	38,893
MD	2,241	211	134	31	12	177	7,549	816	528	101	55	684	340,549	55,160	42,148	10,698	6,269	59,115
ME	281	40	9	3	-	12	1,005	141	56	6	1	63	46,514	8,989	5,275	669	96	6,040
MI	3,628	299	185	29	20	234	12,379	1,284	748	125	84	957	441,271	71,784	87,034	24,805	17,997	129,836
MN	2,159	177	78	7	2	87	7,788	687	301	32	2	335	300,713	44,876	44,542	9,357	3,715	57,614
MO	2,008	206	74	10	1	85	6,657	716	263	30	14	307	283,805	51,091	27,715	4,338	1,134	33,187
MS	530	65	33	-	1	34	1,961	243	88	7	3	98	75,019	15,270	6,919	908	293	8,120
MT	386	28	7	-	-	7	1,371	122	19	2	-	21	61,279	9,947	3,563	346	104	4,013
NC	2,381	320	94	13	2	109	8,819	1,229	334	38	8	380	379,454	84,268	42,676	5,314	885	48,875
ND	191	4	-	-	-	-	776	17	1	-	-	1	25,572	2,909	317	8	1	326
NE	626	48	14	-	-	14	2,482	187	36	-	-	36	94,115	16,262	4,959	218	18	5,195
NH	468	49	18	3	-	21	1,655	184	104	9	5	118	74,053	11,730	10,668	1,838	526	13,032
NJ	2,720	251	144	24	5	173	8,895	976	536	109	38	683	449,652	79,261	49,961	9,781	4,065	63,807
NM	452	63	23	1	-	24	1,812	257	109	9	1	119	80,080	15,949	9,570	1,457	175	11,202
NV	1,187	78	68	18	12	98	4,260	321	252	77	64	393	105,965	14,076	15,835	7,709	16,551	40,095
NY	2,483	340	74	12	3	89	10,063	1,351	294	58	17	369	529,958	113,221	37,780	4,905	1,478	44,163
OH	2,154	315	171	34	12	217	7,990	1,222	690	124	58	872	367,957	70,386	57,383	10,462	3,491	71,336
OK	721	58	9	2	-	11	2,697	285	39	5	1	45	101,292	17,612	4,807	185	45	5,037
OR	2,113	163	32	5	-	37	7,229	612	136	20	-	156	238,414	46,499	32,245	7,133	3,000	42,378
PA	2,591	335	118	16	5	139	9,323	1,257	435	70	32	537	460,263	85,925	38,249	4,923	1,336	44,508
RI	251	19	13	3	1	17	931	85	66	20	6	92	46,809	5,878	6,062	1,791	1,094	8,947
SC	1,240	163	74	5	4	83	4,215	522	235	25	17	277	169,800	31,475	20,241	3,870	1,730	25,841
SD	296	17	1	-	1	2	1,055	59	4	-	-	6	44,053	6,107	927	27	8	962
TN	1,352	168	30	1	1	32	5,183	680	139	10	5	154	215,366	41,160	20,102	2,713	639	23,454
TX	7,147	718	36	2	-	38	25,421	2,767	167	7	2	176	792,697	160,714	47,451	3,232	365	51,048
UT	1,793	94	23	1	-	24	5,761	338	92	5	-	97	171,423	25,071	19,606	3,561	910	24,077
VA	2,880	257	117	19	5	141	10,141	1,074	468	62	23	553	459,731	79,812	48,861	9,343	2,851	61,055
VT	118	17	2	-	-	2	510	69	20	-	-	20	30,040	4,138	1,399	107	11	1,517
WA	3,713	240	83	14	1	98	12,524	935	322	43	4	369	479,191	88,348	59,965	13,559	6,014	79,538
WI	2,206	139	61	10	3	74	7,621	558	244	32	20	296	438,550	60,478	28,924	3,969	1,304	34,197
WV	188	14	7	-	-	7	798	65	29	5	2	36	34,921	5,815	2,697	593	283	3,573
WY	265	18	-	-	-	-	907	66	8	-	-	8	32,926	5,400	1,777	162	56	1,995
Other 2	246	6	14	7	3	24	1,018	31	68	26	18	112	45,467	903	2,554	662	164	3,380
<b>Total</b>	<b>103,720</b>	<b>8,824</b>	<b>3,150</b>	<b>572</b>	<b>192</b>	<b>3,914</b>	<b>359,952</b>	<b>34,356</b>	<b>12,903</b>	<b>2,307</b>	<b>1,073</b>	<b>16,283</b>	<b>14,205,602</b>	<b>2,394,460</b>	<b>1,433,360</b>	<b>325,896</b>	<b>255,814</b>	<b>2,015,070</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Appendix: State Level Data Freddie Mac Refinance Activity by State - April 30, 2016

State	April 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	140	13	1	-	-	1	502	67	5	-	1	6	21,397	4,203	924	11	2	937
AL	532	68	32	3	1	36	2,050	265	122	17	12	151	75,892	13,861	8,712	1,452	311	10,475
AR	342	37	9	1	-	10	1,324	148	43	6	-	49	49,162	8,330	4,357	732	115	5,204
AZ	1,767	124	90	27	7	124	6,567	484	361	101	28	490	209,042	32,576	31,622	17,031	16,408	65,061
CA	13,489	542	161	30	8	199	46,508	2,098	672	150	49	871	1,387,876	174,054	97,157	38,499	36,052	171,708
CO	2,317	130	4	-	-	4	8,732	568	40	3	-	43	228,995	41,729	20,400	1,943	429	22,772
CT	495	36	29	8	3	40	2,028	171	119	28	12	159	106,332	14,936	10,871	2,413	760	14,044
DC	159	13	1	-	-	1	601	56	3	-	-	3	20,880	2,456	1,092	134	79	1,305
DE	189	12	14	1	-	15	770	78	58	6	1	65	31,301	4,622	4,476	866	132	5,474
FL	2,968	366	160	57	26	243	11,902	1,462	704	260	145	1,109	351,489	68,803	56,045	30,223	38,398	124,666
GA	1,668	204	118	24	5	147	6,590	782	475	87	62	624	235,349	36,126	41,636	15,455	11,783	68,874
HI	265	6	5	-	2	7	953	55	15	3	3	21	31,348	3,466	2,641	551	206	3,398
IA	521	46	6	-	-	6	1,956	182	25	2	1	28	92,010	16,949	5,459	326	19	5,804
ID	348	36	11	2	-	13	1,317	146	44	7	3	54	50,155	8,444	7,969	3,007	1,330	12,306
IL	3,164	232	168	40	19	227	11,292	872	574	168	73	815	510,623	62,891	62,635	21,121	14,838	98,594
IN	1,195	133	33	3	3	39	4,701	493	134	11	5	150	215,291	31,518	19,955	1,928	280	22,163
KS	473	42	7	-	1	8	1,776	165	30	1	2	33	78,151	11,989	4,822	330	54	5,206
KY	684	56	13	1	-	14	2,703	220	46	3	-	49	131,104	17,314	7,319	432	46	7,797
LA	552	54	13	-	-	13	2,136	228	59	7	3	69	65,294	11,754	5,058	543	99	5,700
MA	1,777	104	32	3	1	36	6,330	379	130	19	3	152	280,715	18,149	20,386	3,844	893	25,123
MD	1,388	156	82	18	11	111	4,928	611	295	68	27	390	225,358	36,575	27,455	7,849	3,659	38,963
ME	214	22	10	1	-	11	746	67	31	6	-	37	40,027	4,771	3,394	346	52	3,792
MI	2,327	227	113	23	29	165	8,568	932	459	110	90	659	313,053	49,203	59,493	21,959	14,411	95,863
MN	1,365	166	40	8	1	49	5,224	654	207	26	4	237	256,647	49,972	44,306	10,150	2,939	57,395
MO	1,371	123	43	11	5	59	4,718	480	201	36	20	257	206,893	28,120	20,626	3,521	1,010	25,157
MS	204	21	11	-	1	12	790	90	40	3	4	47	25,353	4,541	3,164	470	100	3,734
MT	241	21	1	1	-	2	938	81	3	1	-	4	32,733	5,734	2,134	243	32	2,409
NC	1,785	218	66	8	2	76	6,585	790	250	42	8	300	289,317	56,821	32,893	4,508	707	38,108
ND	157	3	-	-	-	-	491	21	-	-	-	-	16,833	2,491	226	3	2	231
NE	294	24	2	-	-	2	994	104	10	1	-	11	49,791	10,669	2,793	81	8	2,882
NH	329	23	8	3	3	14	1,226	94	58	12	5	75	53,921	6,003	7,306	1,486	330	9,122
NJ	1,615	155	64	10	6	80	5,859	553	265	57	28	350	256,448	45,629	28,966	7,108	2,506	38,580
NM	277	52	6	-	2	8	1,115	170	68	4	3	75	42,915	7,564	6,257	901	89	7,247
NV	690	56	35	16	4	55	2,640	214	119	55	38	212	63,817	8,493	8,982	5,339	11,027	25,348
NY	1,652	181	39	9	1	49	6,537	734	169	36	8	213	311,005	69,217	25,147	3,531	861	29,539
OH	1,810	198	81	23	21	125	7,096	813	335	89	62	486	340,213	47,495	47,173	9,563	2,900	59,636
OK	369	43	5	-	1	6	1,442	122	34	-	3	37	51,698	8,668	3,932	144	22	4,098
OR	1,286	95	13	1	-	14	4,712	368	85	7	2	94	163,744	32,190	23,315	5,504	1,843	30,662
PA	1,532	216	61	5	5	71	5,877	839	240	49	13	302	278,391	55,271	26,487	3,243	786	30,516
RI	201	17	13	3	2	18	772	66	45	7	5	57	30,282	2,795	3,476	1,353	657	5,486
SC	694	94	27	10	1	38	2,681	309	136	28	11	175	105,940	15,401	13,587	2,748	1,120	17,455
SD	117	7	-	1	-	1	431	29	2	1	1	4	16,432	4,877	652	11	2	665
TN	1,023	98	20	4	3	27	3,793	367	96	11	7	114	124,552	20,752	12,307	1,570	248	14,125
TX	3,544	401	21	1	-	22	13,893	1,372	76	3	3	82	376,562	87,459	24,786	1,389	189	26,364
UT	1,022	63	9	-	-	9	3,912	239	56	2	1	59	121,545	14,852	14,921	3,118	626	18,665
VA	1,895	171	82	11	2	95	6,471	614	276	43	9	328	293,358	46,753	30,552	6,523	1,444	38,519
VT	154	10	6	1	-	7	614	40	25	1	-	26	29,877	2,845	1,291	87	10	1,388
WA	2,145	145	39	3	-	42	7,847	582	165	18	2	185	289,379	47,940	39,419	10,413	3,465	53,297
WI	1,376	79	48	5	4	57	4,805	298	163	28	11	202	258,361	35,568	25,918	3,808	962	30,688
WV	188	14	9	2	1	12	670	59	29	6	2	37	24,944	3,814	2,006	655	226	2,887
WY	131	11	2	1	-	3	453	28	5	1	-	6	13,552	2,564	803	96	23	922
Other 2	51	20	6	3	1	10	179	49	34	11	6	51	10,721	874	1,110	298	58	1,466
<b>Total</b>	<b>64,492</b>	<b>5,384</b>	<b>1,869</b>	<b>382</b>	<b>182</b>	<b>2,433</b>	<b>237,745</b>	<b>20,708</b>	<b>7,636</b>	<b>1,641</b>	<b>776</b>	<b>10,053</b>	<b>8,886,068</b>	<b>1,400,091</b>	<b>958,413</b>	<b>258,859</b>	<b>174,548</b>	<b>1,391,820</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

